AN ANALYSIS OF TALENT MANAGEMENT PRACTICES INFLUENCING EMPLOYEE RETENTION IN BANKING SECTOR

SYNOPSIS

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Certificate

I hereby declare that the short synopsis "**AN ANALYSIS OF TALENT MANAGEMENT PRACTICES INFLUENCING EMPLOYEE RETENTION IN BANKING SECTOR**" being submitted in partial fulfilment of the requirement for the degree of Doctor of Philosophy in **MANAGEMENT** under **FACULTY OF MANAGEMENT STUDIES** of Manav Rachna International Institute of Research & Studies, Faridabad during the academic year **2019-2020**. It is a bona fide record of original work carried out under the supervision of **DR. NANDINI SRIVASTAVA** and has not been submitted in full or part to any other university or institute for degree or diploma. Further, it is certified that short synopsis is plagiarism free and proof has been submitted.

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ABSTRACT

An organisation is able to write its success story if able to withhold their talented key employees, their innovative mind creates history and value to the organisation in a more beneficial way. Employee retention is found to be the most challenging issue in corporates, irrespective of the industry they belong too. In 2019 in India, voluntary attrition rate among all sectors was 13.5%. whereas in Banking it was 17.8% second highest after Retail Sector 18.5%.The literature review of the current study has undergone many studies on talent management practices, various factors of talent management and organization culture and their impact on retaining employees in different industries. However, "talent management practices in banking sector" is less studied and least discussed about the value addition by other talent retention factors-flexi time, flexi culture, upward feedback that are really needed as per changing workforce trends. Thus, the aim of the current study is to first evaluate the challenges in banking sector in retention the employees first and focus on the other trending factors in order to improve retention rate. Both the exploratory as well as the descriptive research techniques will be undertaken to explore the untouched ground of retention in banks and describe the segment characteristics at a common concern. The analysis will be done through the quantitative and qualitative mode of research. Structured questionnaire to do the quantitative study and in depth interviews with middle level managers to do the qualitative study is proposed in this study. The result then obtained will be analysed through SPSS.

Keywords – Employee retention, Talent retention strategies, Talent management, Attrition, Reward, Compensation, Training and development, Organization culture.

1. Introduction

During the most recent couple of years, the private financial part in India has seen huge Development and now is one of the key income generators in administration area. Nevertheless, with it the episodes of worker attrition and discontent have seen a tremendous swell as well. Disregarding giving hefty compensation bundles and open to workplace, the private financial segment cannot retain representatives. The consistently disappointment of employer employee relations have offered ascend to disturbing steady loss rates in this way prompting disaster in the Human Relations part of Banking Industry. Employee Retention, today, probably the greatest challenge before private segment banks. Organisations spend a ton of their assets on their human force in terms of orientation training, developing and grooming while at the same time sustaining them in their association. It is in this way especially essential for the organisation to hold these talents since their value to the association is essentially impalpable and cannot easily compensate from other tangible and intangible assets.

After freedom, year 1991 was set apart as the huge year for the Indian Banking division. In year, 1969 after nationalization of 14 significant banks an extraordinary change; emerge in banking division in India. Followed by Liberalization, Globalization and other worldwide occasions lead banking area in India to change and acclimate to achieve serious edge in multinationals climate.

India has a diversified financial sector. This area includes business banks, insurance agencies, non-banking financial companies, co-operatives, pension funds, mutual funds and other littler money related substances. Nonetheless, the financial sector in India is dominatingly a banking sector with commercial banks representing in excess of 64 percent of the complete resources. India is today one of the most enthusiastic overall economies, on the back of generous banking and Insurance segments. Under the ease of foreign investment rules has gotten a positive response from the insurance sector, with various associations announcing means to grow their stakes in joint undertakings with Indian associations.

To adapt to the changing pattern too to offer viable and effective assistance to the client, usage of advance innovation has changed the substance of banking. Establishment of ATM machine, e Banking, Uses of Computers and numerous data sources have changed the work standards of the bank representatives. Straightforwardly or in a roundabout way these changes in strategy and

innovation in banking area has crumbled the social, monetary and mental circle of the bankers.

1.1 Current Scenario of Banks and Employee Attrition

RBI Deputy Governor KC Chakraborty in 2013 quoted the fact that “We are going to see rise in the attrition rate. There is a need for adequate focus on HR management. Banks need to take appropriate care of their manpower”. Banks put out amazing talent acquisition figures in their yearly reports. Stunning yet obvious, in a few cases, practically 50% of the individuals who joined had quit within a year. The clerical cadre has been seeing high work force loss, particularly in Banks with a territorial core interest. Bank associations state the manpower loss rate is just about 30% in both the official and clerical units. D.N. Prakash, President of Enterprise Bank Officers' said that the steady loss level in the clerical unit was as high as 45 percent in a bank at a point of time.

PNB executive and overseeing chief KR Kamath stated: "If there should arise an occurrence of newcomers at the clerical level, we spend a part of cash on training and grooming them. In any case, when these officials leave the bank too soon without even serving a base period and search for greener fields, the whole expense of training goes futile. The administration bond framework is an approach to mostly recoup the total."

The management-counselling firm BCG (Boston Consulting Group) is a worldwide administration-counselling firm with 78 workplaces in 43 nations. Has discovered that, on a normal, 12 percent of the new representatives recruited by public sector banks quit inside the year. This contrasts emphatically and the comparing figures of 22 percent and 20% for new and old private area banks, separately. The firm advised that as the new hired employees arrive at middle management levels, the danger of losing the best individuals would be high because of compensation criss-crosses.Axis Bank has seen a rush of resignations with 15,000 individuals leaving in 2019 in the previous months, as mid and branch-level heads battle to adapt to the new administration's development. The wearing down rate at the bank this monetary year is almost 19%, contrasted and a normal of about 15%.Thus, the current research is based on the tussles in the path of Employee retention, and Talent strategies implemented in order to lift the retention rate in the Financial Sector.

2. Literature Review

Besides being one of the crucial necessities of an association, the workers are significant factor. In the exceptionally competitive corporate time, recruiting a capable worker is a troublesome assignment and retention of that representative is turning into a tremendous test for corporates. As market offers a wide scope of development opportunities and advantages to the employees, they are probably going to be polarized towards the best they get. In this sense, one of the alarming calls for the corporates is to retain their talent.

Thus, many studies have been done to know the talent management practices for the employee satisfaction and therefore employee retention. The main idea behind such a literature survey

Is to avail the theoretical and empirical information on Talent Management practices and its areas like Talent Acquisition, Training and Development, Performance & Compensation, Succession Planning, Employee Engagement, Impact of Talent Management on Organisational Performance.

Literature survey is also done to sense the importance of the topic and to figure out research gaps, if any, in the chosen topic. Hence, the review of literature of the present synopsis includes published research papers, thesis, and study material of books available in India or abroad. The review of literature is divided into five segments where researchers and authors throw light on Talent Management Practices and its relation with employee retention.

2.1 Organization Support

Eisenberger et.al., (1986) proposed that employees structure a general conviction with respect to the degree to which the organization esteems their commitments and thinks about them, that is "Organizational Support". Higher commitment towards the organisation by employees might be expected with significant levels of perceived organisational support. Also, perceived organizational support is supposed to be related with believe that the organisation would remunerate employees for meeting their exchange commitments **(Homans, 1961).** Employees who see that their organisation doesn't meet expected commitments would be less satisfied. Current organisation are likewise more adaptable in their enrolment and remunerating strategies.

Most of the organization energize on Enrolment of their known, which makes organizationalconnections closer to home and cosy. This may contribute to high perception of "organizational support" and to expanded reliability. Likewise, there is an assortment of remunerations that empower higher impression of organisational support. A few associations base their prizes exclusively on compensation levels, while others offer courses and workshops on a scope of subjects or special insurance approaches.

2.1.2 Social Exchange Theory

Social Exchange theory applied in Organizational Support and loyalty **(Hutchison, & Sowa, 1986; Scholl, 1981).** In 1958, Homans suggested that the theory of exchange in the context of how individuals acted in groups and later **Blau (1964)** also supported the same. **Blau** specified that work focused on the trust required from one party then onto the next party that the advantage of vague commitments will be responded.Psychological agreement as 'the individual convictions, moulded by the organization, with respect to the provisions of an understood exchange agreement among employees and their organization' **Rousseau (1989, p.123**). If the perceived organizational support is penetrated, it is hard to recapture a good working relationship, as one party (or other) feels oppressed somehow or another. the psychological contract among bosses and workers work as a building block in talent management, in that it sets out the trust and commitments of the two players in a practical business relationship (**Guest, 1998).**

2.1.3 Herzberg Theory

The components of HR are directly or indirectly associated with satisfy/motivator and dissatisfy/unhygienic **(Herzberg, 1959).** It stated there are certain factors that are related to the content of the job and provides satisfying experiences for employee these components are called motivators or satisfiers and incorporate accomplishment, acknowledgment, the work itself, duty, and development. The second part of the theory expresses that, there are non-work related components that can cause disappointing encounters for employees. These components are known as dissatisfiers. HR practices of compensation, career growth and work-life balance are grounded on either intrinsic or extrinsic or both **(Steers & Porter,1991).**

2.2.1 Talent Management and Talent Acquisition

As **Salehi (2017)** in his study "The Effect of Recruitment, Selection and Development on Talent Management in IKCO Company in Iran" investigates that "jobs responsibilities, roles and responsibilities, career path" are the utmost important strategy for any organisation to develop baby boomers into talent. If a new entrant is acknowledged with his roles and responsibilities in the organisation and from that how he can soar in his career with a clear career path, he will be more motivated and always put an extra effort to perform his responsibilities. So recruitment initiatives are aligned with roles and responsibilities of employees and recruits are able to choose the right people with right skill, education, knowledge, ability aligned with organisation's vision and mission.

2.2.2 Talent Management and Training & Development

Training is an integral part of management that trains the employees to adapt and fit into the organisation and its culture.**Ismail (2019)** investigates the effectiveness of online training that mediates the positive effect of talent management on employee performance. This indicates that in large organizations who have many branches in different countries and regions, there through online training, video conferencing organizations can easily manage their talents and equip them well with necessitate skills and training. **"**Effect of Training, Competence and Discipline Working simultaneously Against Employee Performance**"** a case study by **Waris (2015)** the findings of this study indicates thateducation and training has a positive impact on employee's performances.

2.2.3 Talent Management and Compensation

Compensation is a major factor of talent management. It is the crux of the employee and employer relationship. Employees who put their hard effort for the sake of organisation's growth compensate well, get satisfied, and grow continuously. **Mwangi (2017**) in her research project "Influence of Compensation on the Retention of employees at Jubilee Insurance Company of Kenya. Jubilee Insurance Company Kenya has set various types of compensation to manage its talent. **Mwangi** recommends that in the sake of employee retention, Jubilee Insurance company offer better fringe benefits, salary increase, better reward scheme, staff participation, incentives to motivate staff.

2.2.4Talent Management and Leadership

The organisation's working sprint well through the style of its leader and pioneers. As leadership

organizes the direction and demonstrates the path of working, its leader's practices and behaviours that motivate their followers in achieving the organisation's goals. Relationship between the talent management and leadership style is always considered as a positive relationship because when an organisation takes effort for developing their talent and promote talented leaders, their leadership style leads the organisation and increases satisfaction among employees **Irtaimeh et.al, (2017).**

2.2.5 Talent Management and Career Planning

In "A Model for Talent Management and Career planning", paper by **Zaim (2015)** discussed a talent management system and career planning design based on the performance and qualification of the interns of a social media company of Istanbul. This study was done to know if career-planning models work on talents of organisation. Career planning model is used to evaluate the workforce, once the loopholes are identified through various methods strategies can be made how to deal with the employees and situation.

2.2.6Talent Management and Succession Planning

Research on retention indicates that employees settle in those organisations where they employers strive hard to plan their career successfully their employees align their personal goals with Organisation's vision and mission **Gaffney (2007)**. Succession planning is designed to promote internal talent and motivate them for growth. It is designed to prepare promotion for enhancement of internal talent **Rothwell (2010).** Identifying "high potentials" is also a big challenge for an organisation. An open environment for communication and transparency should prevail so that potentials should know what skills and key areas are required for their growth. Further leaders should discuss openly with people what challenges and skills sets are required to develop competent successors. Identified potentials should go through a series of assessments and performance feedback and a development plan needed to create for development, training, coaching and mentoring for the upcoming successors **Berchelmann (2005**).

2.2.7 Talent Management and Employee Engagement

Employee engagement connects employees emotionally, empathetically, strategically.

Engaged employees inculcate dedication, commitment, passion towards the organisation. To promote engagement at workplace **Susi et.al, (2011**) follow various practices like "work life

balance; explore workplace culture which further enhance productivity and helps in retention of employees". **Caplan (2013)** advocates strategic talent development and stated that human resources are essentially related to talent development "the process that provides the organization with its required capabilities; determine the potential competencies; ensure team capabilities, generate innovations; strive for people's creativity and communicate actively". **Berger and Berger (2010)** discussed a direct positive correlation between recognition and engagement.

2.3 Talent Management and Employee Retention

Talent Retention is viewed as a definitive segment of TM and its war begins at the employing stage. **(Bhatnagar, 2007).** Generally, corporates were concerned distinctly with creating and replacing top chiefs. Yet, these days corporates seriously centre around the fascination and maintenance of the best ability, competency and talent at all degrees of the corporates **(Lehmann, 2009; Heinen & O'Neill, 2004)** to keep up high efficiency, lessen nervousness and interruptions, diminish disturbances to clients, lower enrolling and onboarding costs **(Kontoghiorghes& Frangou, 2009).** There are a few practices, which are embraced by all the organizations to take hold of talent, for example, execution-based compensation, training & development, awarding, challenging work situations, innate aspirations, career growth and giving other advantages before request **(Davis et al., 2007; Connors et al., 2008; Lehmann, 2009; Piansoongnern et al., 2011; Raeespoor et.al, 2015).** As stated by **S. Agarwal (2010**) that satisfaction in job; extraneous prizes, constituent connections, commitment, prestige and belongingness of employees for organization are the primary factors that impact the retention of employee in any organization. Moreover, powerful pioneers and supervisors, who trust on open correspondences, data sharing, and involvement of employee are additionally profoundly connected with retention of talent **(Bhatnagar 2007)**. **Isfahani et.al, (2014**) researchers conducted a research on "Impact of Talent Management Practices on Employee Retention: The Mediate Effect of Organisational Trust". The objective of the research is to examine the effect of talent management on employees' retention through organisational trust among the staff of the Isfahan University in Iran. This study showed a direct positive relationship between talent management retention and organisational trust though this study took six dimensions to measure retention- Career Management, Mentoring, Coaching, Training, Job experience and succession planning. **Tiwari et.al, (2013)** had conducted a study on "**Strategies and Practices of Talent Management and Their Impact on Employee Retention and Effectiveness**." They had considered the techniques and practices of Talent Management and

their effect on employee retention and adequacy of its execution at AREVA T&D India Ltd. The prime focal point of this examination needs to break down the Talent Management initiative taken by the HR expert and discover the viability of such activities just as the satisfaction level of the employees. Simple percentage analysis, Chi square test and analysis of variance (ANOVA) were utilized for assessment. The examination uncovered that period of workers is free from satisfaction yet experience of workforce influences the satisfaction with the acts of Talent Management. Finding of ANOVA uncovered that each of the parameters have differently effects on viability of talent management practices however an unmistakable effect on worker satisfaction.

In **2012 Hong et al**., stated that how workers respect the significance of their empowerment, value of remuneration, role design through training and anticipation toward viable execution of the performance of the executives. It is discovered that training and development, management of performance, remuneration is critical to retention of employee aside from for empowerment of employees.

In 2011 tested by **Plansoongnern et al.** that talent management system and worker commitment executed in three cement organizations associations in Thailand. The examination revealed that solid arrangement of talent management, extraordinary sponsorships of the administration, parity of work and balance in life, and other environmental factors were fundamental components that keep talent dependent to organizations.

2.4Consequences of Retention Factors

With survey of literature, five variables were identified which are non-financial performance level of employees i.e. Organizational Commitment, Motivation, Employee Performance, Job Satisfaction and Work Quality.

2.4.1Organisational Obligation

Obligation for Organisation or Commitment of employees has gotten significantly more consideration in the writing. As per **(Allen et al., 1990),** obligation of employees is mental state of employees' emotional attachment and relationship with Organisation and with its Values, Objectives & Mission and vision (Frangou et.al., 2009; Tsai, 2006). In the studies, three aspects of commitment were discussed- "affective commitment-(sense of belongingness, alignment of goals

with vision and mission of organisation), normative commitment- (regularizing services) and continuance commitment (estimated cost when leaving the work) **(Nasina& Doris, 2011, Boehman, 2006).** The normality between the three elements of organisational commitment is a mental express that portrays organizational member‟s relationship and has suggestions for the choice to proceed or end enrolment in the organization. Significant level of emotional commitment is regularly associated with elevated level of longevity in organisations **(Brunetto & Farr-Wharton, 2003)**

2.4.2 Motivation

Motivation always work as a catalyst to fillip the performance of workforce to lead and excel in working arena. In other words, it compels and give reasons to employees to stay at workplace and defines their conduct **(Denhardt et al., 2008, pp. 146).** It is an interior perspective or mental cycles that causes commencement, leading, passion, and constancy of employee's conduct to carry on with a specific goal in mind to achieve specific objectives **(Campbell & Pritchard, 1976).** It is objective coordinated (Lawler, 1994), drafts the accomplishment and ecological reliance **(Pettinger, 1996).**

2.4.3 Employee Performance

EP is connected with amount and nature of output, practicality of output, presence of representatives at work, proficiency and adequacy of the work finished without intruding on any law and hierarchical objectives (**Mathis and Jackson, 2009; Prasetya and Kato, 2011**). It implies worker profitability, which eventually influences the effectiveness of organization (Hameed and Waheed, 2011).

2.4.4Job Satisfaction

As per **Locke (1996**) “Job satisfaction is a pleasurable or positive emotional state, which results from evaluation of one’s job or job experience”. Enrichment of Skills, Work personality, Challenges in Job, Self-Sufficiency and Feedback are the principle indicators of " Job Satisfaction” **(Hackman & Oldham, 1975). Shim et al. (2002); Voon et al. (2011)** expressed that JS comprises of two segments i.e. intrinsic factor (how individuals feel about the idea of the job task) and extraneous (how individuals feel about parts of the work circumstance that are outside to

the job task or work itself).

2.4.5 Work Quality

Work quality (WQ) is worker focused idea, which alludes to the capacity, information, ability and aptitudes of employees have in the task to play out their assignment **(Green, 2006).** Quality work is administration that is finished effectively by the employees with little direction and management **(Cain and Haque, 2008).**

2.5 Literature Review in Banking Sector

In current economy, HRM advancements are the need of great importance for banking area as human capital's potential and abilities have risen as crucial factor for this **area (Rana et al., 2013; Noori &Bezanaj, 2013; Garg & Rani, 2014; Kour & Gakhar, 2015).** Literature has uncovered Indian banks availability to change their customary HR cycles to new and successful ideas like Identification and evaluation of administrative characteristics, ability and competency levels of representatives **(Anwar et al., 2014).** In 2015it is revealed by **(Jyoti et al.,)** that winning the battle for talent is a significant test for banks. They are contending with one another at enrolment level as well as in holding their ability **(Smith, 2015; Jyoti and Rani, 2015).** Asto hold forever its talented masterminds' banks have started looking towards the unique and modern HRM practice i.e. talent management to manage and retain its key employees **(Nath et al., 2013)** concluded that attraction of talent, recruitment and engagement of workforce are the base of powerful talent management strategy and plays a vital role in the improvement of banks' performance and to give competitive edge with others. In 2015 a fact revealed by **Hitu** is thatmajorchallenge which banks are facing is to identify and management of talented employees. When contrasted with public banks, talent management activities are all around created in private area banks as there is incredible accentuation on ability pools, establishing an enrapturing climate, choosing exceptional ability. There is a stress on creating and utilizing talent to contribute more adequately **(Hitu, 2015)**. As stated by (Athawale et al., 2013). Talent management is top priority for private sector banks as compared to public sector banks. In the private banks, talent is identified by competency, whereas talent is identified by results in the public banks. Further, private banks provide compensation on the basis of performance, which is fixed for both performers and nonperformers in the public banks. **Chakrabarty (2010)** stated seven components of talent management in banks i.e.

recruitment, on-boarding/induction, training and development, performance management, succession planning, employee retention initiatives and employee separation. **Srinivas and Murthy (2015)** uncovered that the significant ability the executives measurements for example work related viewpoints (work related preparing, position revolution, hands on learning openings and gathering), vocation related perspectives (profession advancement programs, consolation for casual group building, innovation in expertise improvement and additional instructing/coaching/uphold), pay related angles (compelling prize installment, minimal effort reward and acknowledgment techniques, dependability in execution evaluations and serious remuneration), representative assurance viewpoints (worker input frameworks, participative dynamic, opportunity to address the board, the executives inspiration in work and expanding authority) and business related viewpoints (individual and work life adjusting and giving adaptable work hours) are profoundly corresponded in both public and private area banks.

The above conversation uncovers that both public and private banks are rehearsing talent management techniques/rehearses in their business framework for viable administration of the banks.

Conclusion

After an in-depth literature review of various talent management factors, and organizational culture with respect to different industries, it is concluded that employee retention is undoubtedly a common problem. Many researchers have tried to focus on different Talent practices deployed like- training, leadership, compensation, rewards & recognition, career planning & succession planning and come out with positive relation in order to retain the talent. Workforce is the major factor of production and organisational success largely depends upon the performance of its employees. Every organisation strives hard to retain its top talent and outset talent management process in their organisations. Study of literature has given a broad idea about the talent management process.

3. Gaps in the study

Though, there are many studies already done on the Talent Management yet still available literature leaves scope for the further research and analysis. There is likewise scarcity of complete

and contemporary perspective on TM. As, there is no reliable and legitimate talent management scale in the literature, which can solely improve the nature of estimating talent in the organization. (**Heckman et al., 2006**). It is also stated **(Hartmann et al., 2010)** future exploration is needed to see how the success of talent management is estimated. Moreover, **(Boudreau et al., 2005)** expressed that there is have to connect between talent management and definite employee and organisational level results, which is deficient in banking area. Organisations fail to understand as per categorization of their workforce which factor should they focus on most, what kind of attention and management their workforce are looking for to sustain and retain. **Mellahi& Collings (2009)** also with same point of view that empirical research and very much contemplated models of talent management is required for the professionals to actualize and execute TM measure effectively. Further the develop of TM experiences theoretical disarray as there is absence of agreement with respect to what includes talent, TM or which key area of practices are needed in TM measure **(Tansley et al., 2007, Collings &Mellahi 2009; Iles et al., 2010**). Additionally **Dries (2013)** emphasised that there is have to recognize the significant measurements and speculations of TM, which recognize it from other HRM framework. Thus, from the survey of literature some gaps are identified which are mentioned below:

- What are the monetary and non-monetary parameters to be considered in estimating Talent of the employee?
- The literature shows much focus is laid on the high-level Executives and their retention methods. Notwithstanding, very little attention is given to the investigation of issues of non-Executive Level Employees.
- There is a missing link between talent management and specific employee- and organisational-level outcomes
- It is need to identify that which factor influences most the workforce and how talent management process is accustomed as per changing workforce trends.
- In the view of current global scenario some more factors need to studied and added- Diversity in Workforce, Flexi Culture, Upward feedback system, it is to identify how these factors will add to their contribution in retention of the employees in the banking sector.

4. Theoretical Framework

As per literature survey, the study identifies four critical factors i.e. organization support its role in Talent Management practices in Talent Identification, Attraction, Succession Planning, Development of talent & Talent Engagement and with effect of these practices what would be the out-come of TM practices and its influence on employee's non - financial performance of employees.

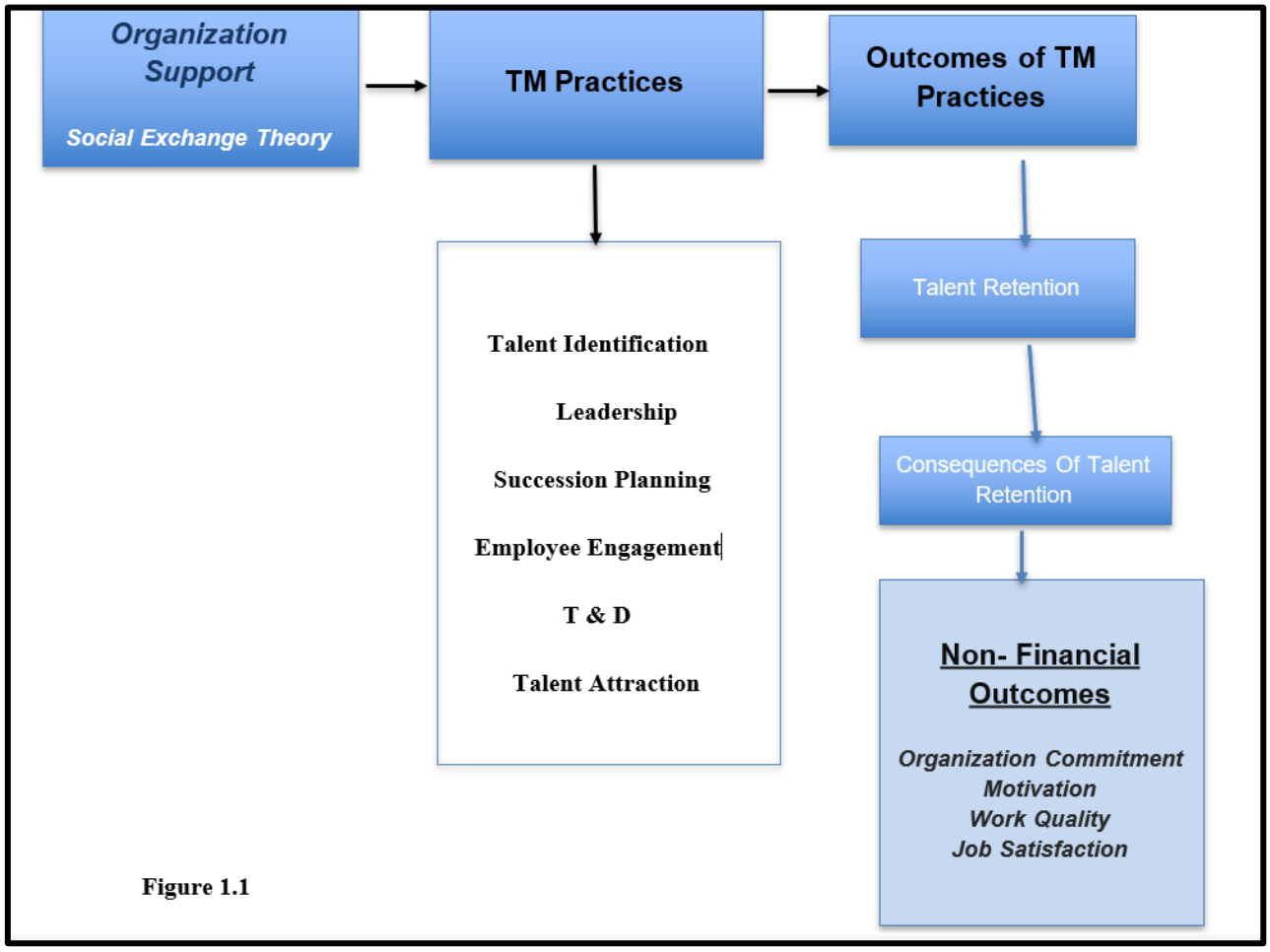

Figure 1.1

Source: Author's Literary Survey

5. Problem Identification

As per recent survey on attrition in India in 2019, the voluntary attrition rate across all sectors was 13.5 percent and involuntary attrition rate was 3.6 per cent. Since 2013, the overall attrition rate

has been consistently descending from 18.5 per cent. However, in 2019 it saw a slight increase from 15.8 per cent in the previous year to 16.1 per cent.

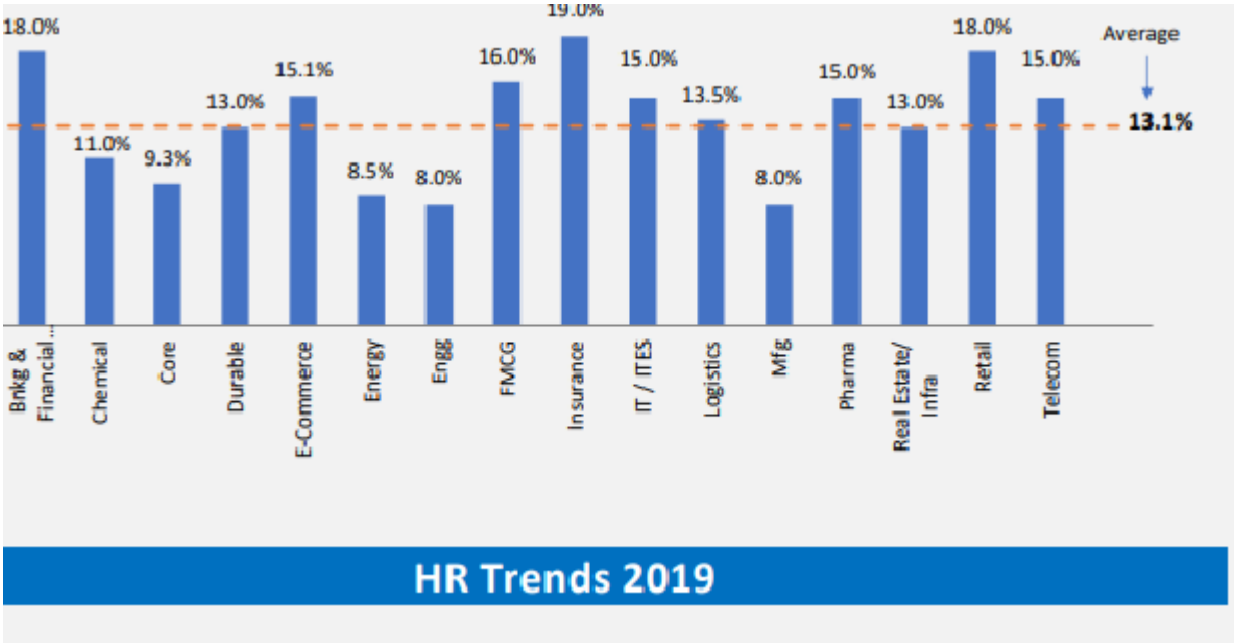

Figure 1.2

Source: Omam Consultant's Survey, 2019

High pressure of profitability, Strong growth rate of ULIPS, and lack of adequate training to the insurance agents are making it tough to work and adversely affecting the public perception towards a stable career in Indian Insurance Industry.

ASSOCHAM (2015) conducted a study that indicated that 42.5% of representatives in the Indian private area are burdened with general anxiety problem or depression. **The World Health Organisation (2015)** ranked India as the **sixth** most depressed country in the world. All of these statistics seem to point that workplace stress is a neglected aspect of mental well-being.

With an increased emphasis on training employees, it is imperative for organizations to retain their skilled talent. Infosys's annualised consolidated attrition stood at 23.4 percent, 3 percent higher from the quarter ended March 2019. UB Pravin Rao, Chief Operating Officer of Infosys said that this is the time where technological disruptions are happening and there has been a shortage of skills and high degree of attrition is due to shortage of talent.

“Technological advancement is impacting the talent requirements across all industries. As such, talent with a technology background who can help the company navigate the digital future are becoming more important.,” said Konika Chadha, Head of Professional Search, Korn Ferry India. Deloitte Consulting LLP collaborated with Forbes Insights to lead a study of workers of huge organizations around the world. The fourth in Deloitte's Talent 2020 arrangement, reviewed 560 workers across virtually every significant industry and worldwide locale. In light of the overview results and on Deloitte's investigation of the Talent market, major findings are

1. Greater part (42 percent) of respondents who have been looking for new job accept their job doesn't utilize their aptitudes and capacities.

2. Absence of career progress beat the rundown at 27 percent when workers were approached to pick three most critical components that would make employees look for new business, attracting by new opportunities in the market and disappointment with the chief or manager, each at 22 percent, and absence of challenge in the work and absence of pay increments at 21 percent.

These are the major retention challenges facing by any Industry. This study will signify how the banking sector is reincarnating talent retention factors and as per current changing working scenario and changing workforce trends what other important factors need to be added for the retention of workforce.

6. Objectives of the study

The primary objective of this research is to examine the influence and outcomes of Talent Management practices in Banking Sector. Other Objectives of the study include:

1. To design and approve the scale of Talent Management Practices rehearses in banking sector.
2. To study the evolving trends of Employee Retention Policies in Banking Sector
3. To find out the most important factors that influences utmost on the performance and satisfaction of employees
4. Analyse the impact of talent management practices on non-financial performance (employee level).

6.1 Research Questions

To achieve the above objectives following research questions to be answer

1. What reasons do the organisational leaders have to implement the talent retention plan and strategies
2. Does Talent Management strategies have positive and significant influence on the Retention of the work force
3. What are the factors of Talent Management that drives retention rate in the Organizations
4. How Talent Management practices works as a developmental tool in developing high performing managers.

7. Operational Definitions

Operational definitions are the definitions of the terms based on one's own research. These are defined in order to filter down the criteria's of selection.

Talent Management- Talent management is defined as the methodically organized, strategic process of getting the right talent on-board and helping them grow to their optimal capabilities keeping organizational objectives in mind.

Employee – Any permanent individual (excluding the driver, peon, housekeepers) who is salaried under all the three areas of operations, admin and receptionist in a company.

Retention – Any employee who holds 2+ years of experience in a company is said to be retained in my study.

Banking Sector – A bank is a monetary organization that gives banking and other money related administrations to their clients

8. RESEARCH METHODOLOGY

8.1 Data Collection

Both exploratory and descriptive research techniques followed by qualitative and quantitative methods of data collection will be used to gain a better insight into the challenges faced in "Employee retention strategies in financial sector". Both primary and secondary data will be collected to conduct the research. Primary data will be collected through structured collective

questionnaire and interviews to enforce quantitative and qualitative study, respectively. Furthermore, secondary data may be collected through researcher reviews, government publications, and agency records.

8.2 Sampling Technique

The study will be conducted in the 10 private sector banks with the help of a structured questionnaire for quantitative analysis and interviews of managers for qualitative analysis each.

8.3 Data Analysis

The data collected from the respondents will be analysed through the advance and updated version of SPSS. Various statistical tools will be used to analyse and compare the data. These tools will include both descriptive and inferential statistics to analyse the data thoroughly. Appropriate statistical tools will be used to analyse the data.

9. PROPOSED OUTCOMES OF THE STUDY

The study will be undertaken with an aim to evaluate the role of organizations and expectation of employees with respect to retention in banking sector. The study will be attempted with an expected scope to unravel the retention issues of financial services. Hence, the scope explores itself in a form to add some value in the retention strategies and improve the retention rate of the employees. Thus, some better prospects of the problem are deemed to be achieved through the research.

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SYNOPSIS

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